

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York

Sabtu, the 23 December 2009

Bankruptcy case No: 08-1789 (BRL)  
Claim No: 014722

Regarding: Opposition to the denial of Claim No. 014722

JAN - 6 2010

Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully



Tihomir Pesikan  
Johannes-Filzer-Strasse 54/11  
A-5020 Salzburg, Austria

 direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

 direktanlage.at  
Die Bank für Wertpapierinhaber

KONTOAUSZUG  
vom 30.09.2007

**28331**  
Kundennummer

Abs. Postf. 150, 5021 Salzburg, Austria

DI Tihomir PESIKAN  
Johannes-Filzer-Straße 54/11  
5020 Salzburg

Alter Saldo per 30.06.2007 40.000,51  
Summe der Gutschriften 2,66  
Summe der Lastschriften 20.106,82-

**Neuer Saldo zu Ihren Gunsten**  
**EUR 19.896,35**

IBAN: AT95 1925 0350 2833 1001 BIC: DIRAAT2S

**35028331001** 19250 Bankierzahl 35 Filiale 1026402 DVR

Einfachheitshinweis

**0002** 1/2 Auszüge Blatt/Gesamt

 direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

Datum Buchungstext

16.08 Kauf ISIN KYG441091090 HERALD FD-USA S.PTF 0.EUR

 direktanlage.at  
Die Bank für Wertpapierinhaber

KONTOAUSZUG  
vom 30.09.2007

Depot	Wert	Betrag
35828331006	25.07	10.055,20-
20070816 36556444		
		40.000,51

direktanlage.at AG 5020 Salzburg, Elisabethstr.22		direktanlage.at Die Bank für Wertpapieranlagen		WERTPAPIER/DEPOT Kauf	
<p>Zugang Nominal/Stock: 8.2452 STK Titel KYG441091090 Herald Rd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO .001</p> <p>KEST pro Fondsanteil 1,11 EUR Verwahrt: NR Positionsdaten: Locc: Luxemburg</p>		<p>Nurs Währung 1.212,82 EUR</p> <p>Kurswert Ausgabeaufschlag Kapitalertragssteuer Freunde Spesen Zu Lasten</p>		<p>9.999,94- EUR 37,50- EUR 9,15 EUR 26,91- EUR <hr/>10.055,20- EUR</p>	
<p>DUPONIKAT</p>					
Ol Tihomir PESIKAN		Schlüssel: 2007-07-31 Kassatag: 2007-07-31 Valuta: 2007-07-25 Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehoben!			
35828331006 Depotnummer		35028331001 Kontonummer		36556444-2007-08-16 Abrechnungsnummer	
35/9141 OstSeite		19250 Buchstabe		1026402 DVR Seite	
				001	
				2007-08-16 Erstellungsdatum	